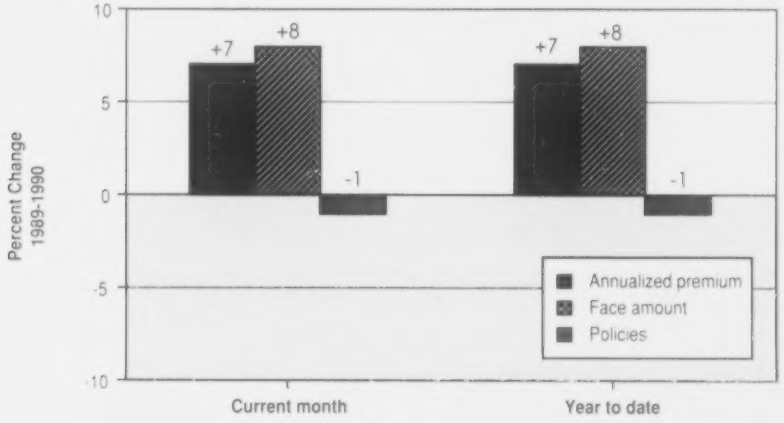
I/R Code 47.40

January 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

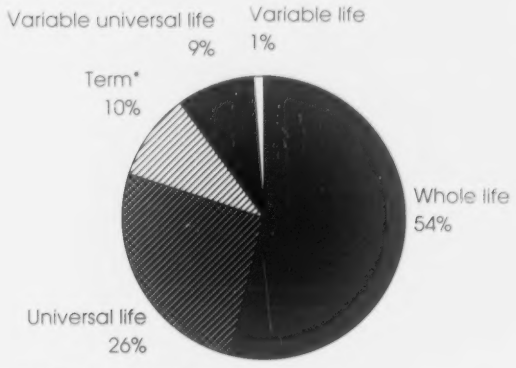
116 Companies



Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

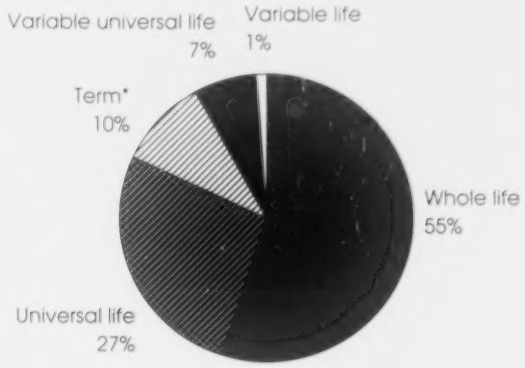
Annualized Premium Market Share by Product

Current Month



*Estimated based on 89 companies

Prior 12 Months (January 1989 – December 1989)



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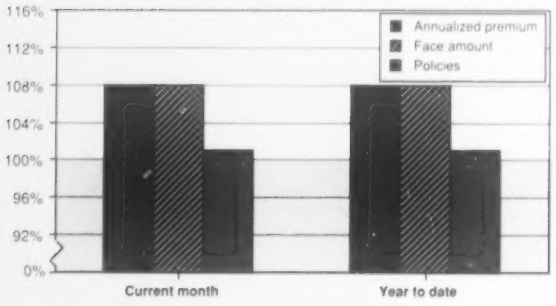
Profit from our research.

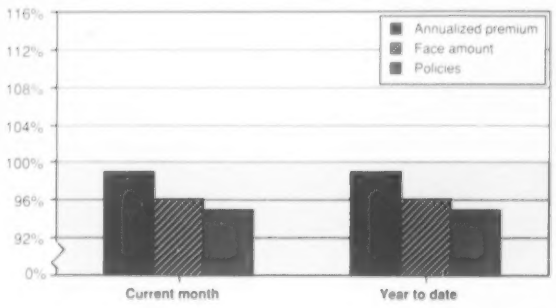
105 Ordinary Companies and Departments

Ratio 1990/1989



15 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$16.72	102%	$ 13,057	102%	$218	104%
Total ordinary companies and departments	$ 9.68	100%	$102,474	108%	$992	107%
Total sales	$10.03	100%	$ 76,403	109%	$766	108%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.59	101%	$174,162	107%	$ 450	108%
Universal life (99 cos.)	$11.62	107%	$101,688	108%	$1,181	115%
Variable life (16 cos.)	$13.24	90%	$ 99,343	116%	$1,316	104%
Variable universal life (27 cos.)	$12.93	106%	$120,865	109%	$1,563	115%
Whole life (86 cos.)	$17.02	93%	$ 41,707	112%	$ 710	104%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	107%	106%	99%
	Year to date	107%	106%	99%
Universal life (99 cos.)	Month	104%	97%	90%
	Year to date	104%	97%	90%
Variable life (16 cos.)	Month	112%	125%	107%
	Year to date	112%	125%	107%
Variable universal life (27 cos.)	Month	136%	129%	119%
	Year to date	136%	129%	119%
Whole life (86 cos.)	Month	106%	114%	102%
	Year to date	106%	114%	102%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 103,962	$ 75,592	73%	$ 395,666	$ 427,819	108%
Year to date	$ 103,962	$ 75,592	73%	$ 395,666	$ 427,819	108%

Universal Life

Interest Rates This Month

Median	8.5%
Range	6.6% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	92
Number of plans reported	267

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	30	1
11% – 20%	10	2
1% – 10%	23	5
-9% – 0	15	4
-19% – -10%	9	1
-20% or under	18	2

January Sales*

	Annualized premium+ (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
116 Companies									
January	$ 406,062	$ 435,378	107%	$ 40,302,576	$ 43,406,200	108%	574,497	568,125	99%
February	423,494			44,235,937			658,229		
March	518,753			53,622,659			782,186		
April	465,335			48,907,685			717,814		
May	504,780			51,927,183			739,089		
June	506,792			52,006,690			729,053		
July	432,307			44,508,242			622,342		
August	483,550			50,570,982			699,171		
September	470,610			48,238,463			689,995		
October	492,927			51,985,775			726,821		
November	497,407			52,191,915			692,501		
December	689,052			64,915,072			780,795		
Year total	$ 5,891,069	$		$603,413,179	$		8,412,493		
Year to date	$ 406,062	$ 435,378	107%	$ 40,302,576	$ 43,406,200	108%	574,497	568,125	99%
105 Ordinary Companies and Departments									
Month	$ 369,364	$ 399,207	108%	$ 38,058,694	$ 41,243,349	108%	399,503	402,475	101%
Year to date	$ 369,364	$ 399,207	108%	$ 38,058,694	$ 41,243,349	108%	399,503	402,475	101%
15 Home Service Companies and Departments									
Month	$ 36,698	$ 36,171	99%	$ 2,243,882	$ 2,162,851	96%	174,994	165,650	95%
Year to date	$ 36,698	$ 36,171	99%	$ 2,243,882	$ 2,162,851	96%	174,994	165,650	95%

+Includes 10 percent of single premiums

*Excludes $297 million of corporate-owned life insurance premiums reported in 1989 and $51 million reported in the first month of 1990.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 116 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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P.O. Box 208, Hartford, Connecticut 06141

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I/R Code 47.40

January 1990

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

1990 Contributors

GROUP	COMPANY
I	AAL
III	Acacia Group
I	Aetna Life & Casualty
III	Alfa Life
II	All American Life
I	Allstate Life (Illinois) (includes Allstate Life of New York and Northbrook Life)
I	American General Life Companies
V	American General Life and Accident
III	American Mutual Life
III	American National Insurance (ordinary department)
V	American National Insurance (home service department)
III	American United Life
III	Ameritas Life (includes Ameritas Variable Life)
IV	Baltimore Life (includes Life of Maryland) (ordinary department)
VI	Baltimore Life (includes Life of Maryland) (home service department)
III	Bankers Life and Casualty (Illinois)
III	Berkshire Life
IV	Boston Mutual Life (ordinary department)
VI	Boston Mutual Life (home service department)
III	Business Men's Assurance
III	Canada Life Companies
II	Central Life (Iowa)
III	Century Companies of America
II	CNA Insurance Companies (includes Valley Forge Life)
III	Columbus Mutual Life
I	Connecticut General Life
I	Connecticut Mutual Life (includes C.M. Life)
IV	Continental American Life
II	Country Life (includes Country Investors Life)
II	Crown Life (includes Crown America Life)
V	Durham Life
III	Equitable Life of Iowa
I	Equitable Life of the United States (includes Equitable of Colorado, Equitable Variable Life)
IV	Farmers and Traders Life
II	Fidelity Mutual Life
II	Fidelity Union Life
I	First Capital Life (California)
II	First Colony Life
III	First Penn Pacific Life
I	Franklin Life
I	General American Life
IV	Government Personnel Mutual Life
I	Great-West Life (includes Great-West Life & Annuity)
III	Guarantee Mutual Life
I	Guardian Life of America (includes Guardian Insurance and Annuity)
V	Gulf Life
IV	Harleysville Life
III	The Hartford
V	Home Beneficial Life
II	Home Life (New York) (includes Home Life Financial)
II	IDS Life (Minnesota) (includes IDS Life of New York)
V	Independent Life and Accident
III	Integon Life
IV	Investors Guaranty Life
III	Jefferson National Life
II	Jefferson-Pilot Life (excludes debit business)
I	John Hancock Mutual Life (includes John Hancock Variable Life)
IV	Kansas Farm Bureau Life
II	Knights of Columbus
III	Lafayette Life
III	Liberty Life (South Carolina) (ordinary department)
V	Liberty Life (South Carolina) (home service department)
V	Liberty National Life
V	Life of Georgia
II	Life of Virginia
I	Lincoln National Life
II	Lutheran Brotherhood (includes Lutheran Brotherhood Variable Products Company)
II	Maccabees Life (includes Maccabees Life and Annuity)
I	Manufacturers Life (includes Manufacturers of America)
I	Massachusetts Mutual Life (includes MML Life and MML Bay State Life)
I	Metropolitan Life (includes Metropolitan Insurance and Annuity and Metropolitan Tower Life)
IV	Midwestern National Life of Ohio
II	Minnesota Mutual Life
III	Monarch Life (Massachusetts)
I	MONY (inciudes MONY Legacy Life and MONY Life of America)
I	Mutual Benefit Life
IV	Mutual Service Life
IV	Mutual Trust Life
IV	National Guardian Life
I	National Life (Vermont) (includes Vermont Life and Champlain Life)
II	Nationwide Life
I	New England Life (includes New England Variable Life)
I	New York Life (includes New York Life and Annuity)
I	Northwestern Mutual Life
II	Northwestern National Life (includes Northern Life [Washington] and North Atlantic Life)
IV	Ohio Life
III	Ohio National Life Companies
IV	Old Faithful Life
I	Pacific Mutual Life
III	Pan-American Life (includes Pan-American Assurance)
I	Penn Mutual (includes Penn Insurance and Annuity)
I	Phoenix Mutual Life (includes Phoenix American Life)
IV	Pioneer Mutual Life
I	Prin[illegible] Financial Group
II	Provident Mutual Life of Philadelphia
I	Prudential of America (includes Pruco Life and Pruco Life of New Jersey)
II	Security Connecticut Life (includes Lincoln Security Life of Connecticut and Lincoln Security Life)
III	Security Mutual Life of New York (includes Security Equity Life)
IV	Shelter Life
II	Southern Farm Bureau Life
VI	Southern Life and Health
III	Southland Life
III	Standard (Oregon)
I	State Farm Life
IV	State Farm Life and Accident
I	State Mutual Companies
II	Sun Life of Canada (Canada) (includes Sun Life of Canada [U.S.])
IV	Sunset Life of America
I	Transamerica Occidental Life (includes Transamerica Life and Annuity, Transamerica Assurance and First Transamerica Life of New York)
II	The Travelers
II	Union Central Life
VI	United Family Life
V	United of America
II	United of Omaha Life
II	United States Life of New York
II	USAA Life
V	Western-Southern Life Insurance (includes Western-Southern Life Assurance)
III	Western States Life
IV	Woodmen Accident and Life
IV	Zurich American Life

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of new and renewal premiums in 1936. The premium categories and, in parentheses, the number of contributing companies or departments in each:

Ordinary companies or departments:

Group I-$250 million or more (31)
Group II-$100 million to $250 million (27)
Group III-$25 million to $100 million (27)
Group IV-Less than $25 million (20)

Home service companies or departments:

Group V-$50 million or more (11)
Group VI-Less than $50 million (4)

LIMRA INTERNATIONAL

Profit from our research.

105 Ordinary Companies and Departments

	Annualized Premium (000)		Ratio	Face Amount (000)		Ratio	Number of policies		Ratio
	1989	1990	90/89	1989	1990	90/89	1989	1990	90/89
January	$ 369,364	$ 399,207	108%	$ 38,058,694	$ 41,243,349	108%	399,503	402,475	101%
February	382,514			41,695,807			465,534		
March	472,182			50,683,199			568,033		
April	421,230			46,111,096			513,351		
May	457,035			48,936,919			521,030		
June	462,720			49,244,232			530,754		
July	391,888			42,047,376			436,091		
August	439,539			47,801,761			494,949		
September	427,481			45,566,553			487,959		
October	446,709			49,091,983			510,830		
November	456,428			49,629,099			504,915		
December	645,096			62,156,402			584,180		
Year total	$ 5,372,186			$571,023,121			6,017,129		
Year to date	$ 369,364	$ 399,207	108%	$ 38,058,694	$ 41,243,349	108%	399,503	402,475	101%

15 Home Service Companies and Departments

	Annualized Premium (000)		Ratio	Face Amount (000)		Ratio	Number of policies		Ratio
	1989	1990	90/89	1989	1990	90/89	1989	1990	90/89
January	$ 36,698	$ 36,171	99%	$ 2,243,882	$ 2,162,851	96%	174,994	165,650	95%
February	40,980			2,540,130			192,695		
March	46,571			2,939,460			214,153		
April	44,105			2,796,589			204,463		
May	47,745			2,990,264			218,059		
June	44,072			2,762,458			198,299		
July	40,419			2,460,866			186,251		
August	44,011			2,769,221			204,222		
September	43,129			2,671,910			202,036		
October	46,218			2,893,792			215,991		
November	40,979			2,562,816			187,586		
December	43,956			2,758,670			196,615		
Year total	$ 518,883			$ 32,390,058			2,395,364		
Year to date	$ 36,698	$ 36,171	99%	$ 2,243,882	$ 2,162,851	96%	174,994	165,650	95%

Total Single Premium (000)

	1989	1990	Ratio 90/89
January	$ 103,962	$ 75,592	73%
February	85,631		
March	96,866		
April	77,664		
May	85,454		
June	82,549		
July	68,016		
August	74,050		
September	68,841		
October	73,675		
November	91,233		
December	96,175		
Year total	$ 1,004,116		
Year to date	$ 103,962	$ 75,592	73%